

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

OBASKA LAKE MINES LIMITED

Incorporated under the Dominion Companies Act by Letters Patent dated December 16, 1942,
and Supplementary Letters Patent, dated May 11, 1950

1. Address of the Company's Head Office and of any other offices:
Room 2810, 25 King Street West, Toronto, Ontario.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	William A. Hastie	Dennison Boulevard, Bourlamaque, Que.	Mining Executive
Vice-President	Paul D'Aragon	Dennison Boulevard, Bourlamaque, Que.	Mining Engineer
Secretary-Treasurer	Albert C. Callow	80 Burnhamthorpe Rd., Islington, Toronto 18	Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
William A. Hastie	Dennison Boulevard, Bourlamaque, Que.	Mining Executive
Francois Belanger	932 First Avenue, Val d'Or, Que.	Oil Distributor
Paul D'Aragon	Dennison Boulevard, Bourlamaque, Que.	Mining Geologist and Engineer
I. Edward Jones	54—14th St., Noranda, Que.	Diamond Drilling Contractor
Lorne K. Smith	Nelson Street, Val d'Or, Que.	Mining Executive

4. Amount of authorized capital: \$4,000,000.

5. Number of shares and par value: 4,000,000 no par value.

6. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	No. of Shares	Consideration
December 28, 1942	1,000,000	25 mining claims situate in the Townships of Louvicourt and Bourlamaque, County of Abitibi, Province of Quebec, and held under development licences.
March 24, 1943	7,500	Drill logs, maps, sections and reports.
Total.....	1,007,500	

7. Number of shares
sold for cash..... 1,645,005.

8. Total number of
shares issued..... 2,652,505

9. Number of shares now in treasury or otherwise unissued: 1,347,495.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>January 1, 1942</td><td>5</td><td>\$1.00</td><td>\$ 5.00</td></tr><tr><td>January 22, 1944</td><td>100,000</td><td>.10</td><td>10,000.00</td></tr><tr><td>May 12, 1944</td><td>100,000</td><td>.10</td><td>10,000.00</td></tr><tr><td>September 28, 1944</td><td>100,000</td><td>.10</td><td>10,000.00</td></tr><tr><td>January 12, 1945</td><td>100,000</td><td>.10</td><td>10,000.00</td></tr><tr><td>March 15, 1945</td><td>100,000</td><td>.15</td><td>15,000.00</td></tr><tr><td>January 5, 1946</td><td>20,000</td><td>.15</td><td>3,000.00</td></tr><tr><td>May 31, 1950</td><td>1,125,000</td><td>.13½</td><td>151,875.00</td></tr><tr><td>Total.....</td><td>1,645,005</td><td></td><td>\$209,880.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	January 1, 1942	5	\$1.00	\$ 5.00	January 22, 1944	100,000	.10	10,000.00	May 12, 1944	100,000	.10	10,000.00	September 28, 1944	100,000	.10	10,000.00	January 12, 1945	100,000	.10	10,000.00	March 15, 1945	100,000	.15	15,000.00	January 5, 1946	20,000	.15	3,000.00	May 31, 1950	1,125,000	.13½	151,875.00	Total.....	1,645,005		\$209,880.00
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Total.....	1,645,005		\$209,880.00																																						
11. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None.																																								
12. Date of last annual meeting.	May 1, 1950.																																								
13. Date of last report to shareholders.	April 17, 1950.																																								
14. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this is to be stated.	<p>By agreement dated April 5th, 1950, Bruce Holdings Limited of Toronto underwrote at 13½ cents per share any part of 1,125,000 shares offered to the Company's shareholders, which should not be taken up by such shareholders, and secured options on a further 875,000 shares at prices ranging from 20c to 50c per share. The underwritten shares not purchased by shareholders of record May 15th, 1950, prior to May 31st, 1950, have been paid for by the underwriter.</p> <p>The dates for exercise of the option are as follows: 75,000 at 20c, December 30th, 1950; 200,000 at 25c, February 28th, 1951; 200,000 at 30c, April 28th, 1951; 200,000 at 40c, June 28th, 1951; 200,000 at 50c, August 28th, 1951.</p> <p>Of the 1,125,000 shares offered, shareholders purchased 608,184 shares. Frobisher Ltd., by agreement, did not exercise its rights to purchase 406,280 of the said shares and so Bruce Holdings Limited, as underwriters, received 516,816 shares.</p>																																								
15. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	Frobisher Limited, a shareholder, has placed in escrow 500,000 of shares of the Company owned or controlled by it with the Canadian Bank of Commerce, Toronto Branch, to be delivered back to Frobisher May 31st, 1951, or upon earlier default in exercise of the option referred to in item 14.																																								
16. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	Prospectus under the Companies Information Act dated January 26th, 1944, was filed as of January 29th, 1944, with the Provincial Secretary, Ontario, and on the basis of a copy thereof, Ontario Securities Commission granted permission February 11th, 1944, for the sale of certain shares of the Company through the medium of any registered broker in Ontario. Prospectus dated February 18th, 1944, under The Companies Act, 1934, was filed as of February 19th, 1944, with the Department of the Secretary of State, Ottawa. Prospectus dated June 7th, 1950, under The Companies Act, 1934, was filed as of June 9th, 1950, with the Department of State, Ottawa, and as of June 14th, 1950, at the Ontario Securities Commission at Toronto.																																								
17. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No.																																								
18. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.																																								

19. Names and addresses of all transfer agents.	National Trust Company Limited, 20 King Street East, Toronto, Ontario.																												
20. Particulars of any fee charged upon transfers other than customary government taxes.	25c certificate fee.																												
21. Names and addresses of all registrars.	National Trust Company Limited, 20 King Street East, Toronto, Ontario.																												
22. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	None.																												
23. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	(a) 25 mining claims situated in the Townships of Louvicourt and Bourlamaque, Province of Quebec, more particularly described as follows: <table><tr><td><i>Development License No.</i></td><td><i>Claim No.</i></td><td><i>Acreage</i></td></tr><tr><td>4845</td><td>A94547 - 94549</td><td>182</td></tr><tr><td>4849</td><td>A94567 - 94571</td><td>203</td></tr><tr><td>4846</td><td>A94552 - 94556</td><td>211</td></tr><tr><td>4847</td><td>A94559 - 94561</td><td>168</td></tr><tr><td>4848</td><td>A94562 - 94565</td><td>198</td></tr><tr><td>12206</td><td>A94558 }</td><td rowspan="2">187</td></tr><tr><td></td><td>A94566 }</td></tr><tr><td>12205</td><td>A94550 - 94551 }</td><td rowspan="2">186</td></tr><tr><td></td><td>A94557 }</td></tr></table> (c) Held under Development Licences expiring April 19, 1951.	<i>Development License No.</i>	<i>Claim No.</i>	<i>Acreage</i>	4845	A94547 - 94549	182	4849	A94567 - 94571	203	4846	A94552 - 94556	211	4847	A94559 - 94561	168	4848	A94562 - 94565	198	12206	A94558 }	187		A94566 }	12205	A94550 - 94551 }	186		A94557 }
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24. Full particulars of any royalties or other charges payable upon production from each individual property.	None except regular government taxes.																												

25. Describe plant and equipment on property.	None other than camp buildings.
26. Describe development accomplished and planned.	1944-1945—Magnetometer survey by Dr. C. Stanley Davidson, approximately 13,500 feet D.D. Geologist's report by Dr. Wallis Ambrose.
27. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	May 23, 1950. J. P. Milenbach, E.M.P. Eng.
28. Full particulars of production to date.	None.
29. Have any dividends been paid? If so, give dates, per share rate, and amount paid in dollars on each distribution.	No.
30. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	Roberts, Archibald, Seagram & Cole, 320 Bay Street, Toronto, Ontario.
31. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	Roberts, Archibald, Seagram & Cole, 320 Bay Street, Toronto, Ontario.
32. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No.
33. Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.

Dated at Toronto, Ontario, the 15h day of June, 1950.



OBASKA LAKE MINES LIMITED

"W. A. HASTIE," *President.*

"A. C. CALLOW," *Secretary.*

**STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of May 31, 1950**

<i>Number</i>				<i>Shares</i>
13	Holders of	1 - 100	shares.....	854
67	"	101 - 1000	"	45,060
51	"	1001 - 2000	"	84,380
14	"	2001 - 3000	"	35,225
22	"	3001 - 4000	"	75,760
11	"	4001 - 5000	"	50,940
66	"	5001 - up	"	2,360,286
<hr/>				
244	Stockholders	Total shares.....		2,652,505

FINANCIAL STATEMENTS

BALANCE SHEET AT MAY 31, 1950

ASSETS

Cash in Bank.....		\$126,456.66
Accounts Receivable from National Trust Company Limited.....		20,875.00
Mining Properties Acquired for 1,000,000 shares issued at.....	\$100,000.00	
Core Buildings, at cost.....	2,981.18	
	<hr/>	102,981.18
Deferred:		
Deferred Development (Statement No. 2)—		
Balance December 31, 1949.....	\$75,494.63	
Add expenditures during five months ended May 31, 1950.....	1,333.69	
Balance May 31, 1950.....	<hr/>	\$ 76,828.32
Organization Expense.....	1,019.09	
	<hr/>	77,847.41
		<hr/>
		\$328,160.25

LIABILITIES

Accounts Payable.....		\$ 30.25
Note Payable to a Shareholder—due April 5, 1952.....		4,000.00
Capital (see Notes):		
Authorized—4,000,000 shares no par value.		
Issued—for cash.....1,645,005 shares.....	\$209,880.00	
for properties.....1,000,000 shares.....	100,000.00	
for maps, records, etc..... 7,500 shares.....	750.00	
	<hr/>	
		\$310,630.00
	2,652,505 shares.....	13,500.00
	<hr/>	
Capital Surplus.....		324,130.00
		<hr/>
		\$328,160.25

NOTES: (1) During the five months ended May 31, 1950, 1,125,000 shares were issued for \$151,875 cash.

(2) There is an option outstanding to sell 875,000 shares as follows:
75,000 shares at 20c per share on or before December 30, 1950,
200,000 shares at 25c per share on or before February 28, 1951,
200,000 shares at 30c per share on or before April 28, 1951,
200,000 shares at 40c per share on or before June 28, 1951,
200,000 shares at 50c per share on or before August 28, 1951.

On behalf of the Board: "W. A. HASTIE," *Director*.
"LORNE K. SMITH," *Director*,
by his Agent, W. A. HASTIE.

AUDITORS' REPORT TO THE DIRECTORS

We have audited the accounts of Obaska Lake Mines Limited for the five months ended May 31, 1950 and have received all the information and explanations we have required. We report that in our opinion the above Balance Sheet has been drawn up so as to exhibit a true and correct view of the state of the Company's affairs at May 31, 1950, according to the best of our information and the explanations given us and as shown by the books.

"CLARKSON, GORDON & CO.,"

Toronto, Canada, June 7, 1950.

Chartered Accountants.

STATEMENT OF DEFERRED DEVELOPMENT EXPENSE AT MAY 31, 1950

STATEMENT No. 2

	Balance at December 31, 1949	Additions during five months ended May 31, 1950	Balance at May 31, 1950
Exploration:			
Property investigation.....	\$ 170.37	\$ 139.00	\$ 309.37
Surface exploration.....	8,381.05	12.87	8,393.92
Road construction.....	460.51	.....	460.51
Diamond drilling.....	50,501.93	.....	50,501.93
Claims survey.....	933.00	.....	933.00
	<u>\$60,446.86</u>	<u>\$ 151.87</u>	<u>\$60,598.73</u>
Development License Renewal Fees.....	\$ 2,726.25	\$ 403.75	\$ 3,130.00
Administration and General Expenses:			
Management fees.....	\$ 7,862.50	\$ 80.00	\$ 7,942.50
Audit fees.....	450.00	50.00	500.00
Legal expense.....	561.00	.....	561.00
Transfer agent's fees.....	1,300.30	30.25	1,330.55
Quebec sales tax.....	66.50	.....	66.50
Insurance.....	989.90	97.30	1,087.20
Filing fees.....	205.00	200.00	405.00
Stationery and supplies.....	222.07	.....	222.07
Stock certificates.....	151.20	290.52	441.72
Sundry.....	513.05	30.00	543.05
	<u>\$12,321.52</u>	<u>\$ 778.07</u>	<u>\$13,099.59</u>
	<u>\$75,494.63</u>	<u>\$1,333.69</u>	<u>\$76,828.32</u>

MINING ENGINEER'S REPORT

Introduction

This report is on the Company's property located in the southwest quarter of Louvicourt Township with one contiguous claim forming the west end of the group in Bourlamaque Township, Abitibi County, Quebec. The property, consisting of one group of 25 claims situated 1½ miles south of the Louvicourt Goldfields mill, is bounded on the east by Karpus Gold Mines, on the north by Val d'Oro, and on the west by Goldora and Sabourin Creek Mines. It is about 10 miles southeast of the town of Val d'Or and is reached by a 5-mile summer road from the Rouyn-Montreal highway through the Orcour, Lapaska and Karpus properties.

Geology

The north part of the property is underlain by volcanics of the Blake River group and the south part by sedimentary rocks of the Kewagama group. These rocks are cut by sill-like intrusives of diorite and feldspar porphyry. There are numerous outcrops on the northwest part of the property but the balance is mostly drift covered.

The volcanics are strongly altered along the east-west zones to chlorite, amphibole and epidote varieties. The ore-bearing rocks are dioritic andesite interbedded with agglomerates, tuffs and cherts. The formation dips steeply southward and strikes east-west except near the Bourlamaque-Louvicourt boundary, where it swings to south 70° west and near the east end of the property, where the strike is slightly north of east. Two shear zones lying about 150 feet apart were encountered in drilling which along with the slight flexure in the formation, possibly caused by faulting, may have provided the channelways for alteration and gold-bearing solutions. The main ore zone is a dark green chlorite heavily mineralized with pyrrhotite and lesser amounts of pyrite and chalcopryrite.

Development Work

The original showings were along the south margin of an area of numerous outcrops of volcanic rocks in claim C-3773, Cl. 3. Stripping and rock trenching exposed sheared altered rocks heavily mineralized with pyrrhotite, with some chalcopryrite, pyrite and gold. In 1929 a total of 1,984 feet of diamond drilling was done. In 1942 work was resumed under the direction of E. K. Fockler. The surface geology was mapped and 3,020 feet of diamond drilling done, following which the Obaska Lake Mines Limited was organized to take over the property. Exploration under the new company consisted of a magnetometer survey of the entire property under the direction of Dr. C. Stanley Davidson, followed by an extensive program of diamond drilling under the direction of W. C. Martin. In an attempt to determine the attitude of the ore shoot, 13 vertical holes were drilled to intersect the previously indicated orebody. These were followed by 7 deep angle holes designed to cut the ore zone at a vertical depth of 300 to 400 feet and covering a length of 700 feet. The end holes of this series did not show any values of ore grade but four of the remaining holes and one drilled previously intersected commercial grade over mining widths indicating a downward continuity to the orebody. Two additional holes were drilled to test magnetic anomalies in the east part of the property. The work was completed in May, 1945, with a total of 12,395 feet of diamond drilling done by the new company.

MINING ENGINEER'S REPORT (Continued)

Conclusions

Development work to date has indicated a mineralized zone over 3,000 feet long.

Detailed drilling for a length of 950 feet has shown that gold in commercial quantities occurs in a lenticular body of rock 550 feet long and up to 100 feet wide. Since the shape of the ore shoot cannot be definitely determined from drilling results, it is impossible to make an accurate estimate of tonnage and grade. However, the results suggest two ore shoots in the lenticular body about 120 feet apart. To a depth of 300 feet the larger, east ore shoot, is estimated to contain 149,000 tons grading .187 ounces of gold per ton, with any abnormally high assays reduced. The smaller, west ore shoot, to the same depth, is estimated to contain 37,800 tons grading .201 ounces of gold per ton. With this quantity of ore indicated and the favorable unexplored ground in the immediate vicinity, as well as depth possibilities, the sinking of a shaft and lateral development by drifting and cross-cutting is warranted. Further exploration of the main ore zone can best be accomplished from underground workings. The possibility of a steep eastward rake of the ore shoots as suggested by Dr. J. W. Ambrose can be tested by underground diamond drilling.

A more detailed geophysical survey should be made along the eastward extension of the altered zones. An instrument of the electro-magnetic type would indicate the presence of any large sulphide deposits.

A limited amount of surface drilling might be done to explore the ground north of the main orebody and east of the old camps.

References

Diamond drill core logs, plans and sections by E. K. Fockler and J. D. Turner, year 1942.

Diamond drill core logs, plans and sections by W. C. Martin and S. Farquharson, period 1943 to 1945.

Progress reports by W. C. Martin, period 1943 to 1945.

Report by Dr. J. W. Ambrose dated July 17, 1945.

(Signed) "J. P. MILLENBACH," E.M., P.Eng.

Toronto, Ontario, May 23, 1950.

CERTIFICATE

Attached to report dated May 23, 1950, on the property of Obaska Lake Mines Limited

I, John Peter Millenbach, of the City of Toronto, hereby certify that—

1. My address is care of Ventures, Limited, 2810, 25 King Street West, Toronto, and my occupation is general manager of Canadian Malartic Gold Mines, Limited, and consulting engineer for Ventures, Limited.

2. My qualifications are: Degree in mining engineering, Michigan College of Mines in 1925 and subsequent geological, engineering and mine operating work for various mining companies and for Ventures Limited and associated companies in particular since 1932. I am a registered professional engineer in the Province of Quebec.

3. I have no interest, either directly or indirectly, nor do I expect to receive, either directly or indirectly, any interest in the property or securities of Obaska Lake Mines Limited.

4. The accompanying report is based on (1) my personal knowledge of Obaska Lake Mines Limited and of the neighboring properties, (2) my examination of diamond drill core stored at the property, (3) my examination of diamond drill core logs, plans and sections prepared by E. K. Fockler and J. D. Turner in 1942, and diamond drill core logs, plans and sections prepared by W. C. Martin and S. Farquharson from 1943 to 1945, progress reported by W. C. Martin from 1943 to 1945, and a report by Dr. J. W. Ambrose dated July 17, 1945. This information, which I accept as being authentic, is on file in the office of Ventures Limited, 25 King Street West, Toronto.

5. I have personally examined the property of Obaska Lake Mines Limited in June, 1942, and again in May, 1949.

Dated this 23rd day of May, 1950.

(Signed) "J. P. MILLENBACH," E.M., P.Eng.

